

SCREENPROJECT

SMART BUILD PORTUGAL

Project Pipeline

Investment Opportunities under Analysis · Assets by Development Phase

DATA ROOM · SECTION 2 · SEPTEMBER 2026

Projects

7

Committed pipeline

Total GDV

€441.5M

Gross development value

Residential Units

595

Across 7 assets

Total GFA

108,003 m²

Residential 85,766 m²

CONFIDENTIAL — Prepared by SCREENPROJECT for the Smart Build Portugal data room. Project figures derive from the consolidated financial model (Lynx Fund Financial Review v3, 11/09/2026), Central scenario. No asset has yet completed acquisition; all seven are at pre-acquisition stage pending Fund constitution.

01 PIPELINE OVERVIEW

PROJECT PIPELINE · SMART BUILD PORTUGAL

1.1 Portfolio Summary

The Fund's pipeline comprises seven residential development assets located in Greater Lisbon, the Setúbal peninsula and the Algarve. All seven have been identified, analysed and modelled at project level, with land area, gross floor area and unit count defined. None has yet been acquired.

#	Project	Municipality	Units	GFA (m ²)	GDV
01	Algueirão–Mem Martins	Sintra	32	5,480	€16,374,000
02	Feijó	Almada	36	4,200	€17,628,000
03	Vale de Flores, Pinhal Novo	Palmela	32	4,550	€13,720,000
04	Quarteira Velha	Loulé	46	7,125	€36,270,000
05	Marina de Lagos	Lagos	94	14,452	€63,934,000
06	Marina de Albufeira — Poente	Albufeira	186	33,675	€152,107,500
07	Marina de Albufeira — Nascente	Albufeira	169	38,143	€141,422,500

#	Project	Municipality	Units	GFA (m²)	GDV
	Total		595	108,003	€441,456,000

1.2 Project Economics — Central Scenario

Project	Total cost	Unlevered result	Net margin	Return on Cost
Algueirão–Mem Martins	€12,122,474	€4,251,526	26.0%	35.1%
Feijó	€10,253,463	€7,374,537	41.8%	71.9%
Vale de Flores, Pinhal Novo	€10,417,190	€3,302,810	24.1%	31.7%
Quarteira Velha	€22,975,046	€13,294,954	36.7%	57.9%
Marina de Lagos	€46,280,955	€17,653,045	27.6%	38.1%
Marina de Albufeira — Poente	€127,278,331	€24,829,169	16.3%	19.5%
Marina de Albufeira — Nascente	€96,714,653	€44,707,847	31.6%	46.2%
Pipeline total	€326,042,111	€115,413,889	26.1%	35.4%

1.3 Development Timetable

Project durations are modelled from the start of licensing through to completion of sales. All projects are currently modelled as commencing on 1 January 2027; actual phasing has not yet been fixed.

Project	Licensing	Construction	Sales	Total	Modelled period
Algueirão–Mem Martins	5 m	16 m	3 m	24 m	Jan 2027 – Jan 2029
Feijó	12 m	24 m	3 m	39 m	Jan 2027 – Apr 2030
Vale de Flores, Pinhal Novo	3 m	20 m	3 m	26 m	Jan 2027 – Mar 2029
Quarteira Velha	6 m	20 m	3 m	29 m	Jan 2027 – Jun 2029
Marina de Lagos	6 m	24 m	3 m	33 m	Jan 2027 – Oct 2029
Marina de Albufeira — Poente	12 m	36 m	6 m	54 m	Jan 2027 – Jul 2031
Marina de Albufeira — Nascente	36 m	24 m	6 m	66 m	Jan 2027 – Jul 2032

02 INVESTMENT OPPORTUNITIES UNDER ANALYSIS

PROJECT PIPELINE · SMART BUILD PORTUGAL

2.1 Status of the Pipeline

All seven assets are at pre-acquisition stage. None has completed acquisition, and no asset has yet been transferred to the Fund, which has not been constituted. The pipeline is therefore properly described as under analysis and negotiation rather than as an owned portfolio.

Stage	Assets	Status
Identified and modelled	123	Land area, GFA, unit count, cost and GDV defined; full financial model built
Under negotiation	7	Acquisition price established in the model; terms not yet contracted
Independent valuation obtained	0	Law 153/2015 valuations pending on all assets
Acquisition completed	0	Conditional on Fund constitution and minimum capitalisation
Licensing submitted	0	Submission follows acquisition
Under construction	0	—
In commercialisation	0	—

2.2 Acquisition Values

Project	Land price	Property subtotal	Land as % of cost
Algueirão–Mem Martins	€1,173,000	€1,280,629	10.6%
Feijó	€1,500,000	€1,631,500	15.9%
Vale de Flores, Pinhal Novo	€1,260,000	€1,373,980	13.2%
Quarteira Velha	€5,980,000	€6,438,540	28.0%
Marina de Lagos	€7,500,000	€8,072,500	17.4%
Marina de Albufeira — Poente	€25,000,000	€27,326,500	21.5%

Project	Land price	Property subtotal	Land as % of cost
Marina de Albufeira — Nascente	€0	€126,750	0.1%
Total	€42,413,000	€46,250,399	14.2%

Property subtotal includes land price, IMT at 6.5%, stamp duty at 0.8%, registration costs and IMI during works. Marina de Albufeira — Nascente carries no land acquisition cost in the model, being modelled as a second phase on land secured under Phase 1.

2.3 Conditions Precedent to Acquisition

No asset proceeds to completion until the following are satisfied:

1. Constitution of the Fund and confirmation of the minimum capitalisation of €10,000,000.
2. Independent valuation by appraisers registered with the CMVM under Law 153/2015, confirming market value.
3. Legal due diligence: title verification at the Conservatória do Registo Predial, clearance of charges, pre-emption rights and encumbrances.
4. Confirmation of the planning route — subdivision permit in force, or plan coverage permitting prior notification, or an assessed licensing pathway with modelled duration.
5. Confirmation of municipal charges and TRIU at the actual rate for the relevant municipality.
6. Construction cost verification by the construction group within the GP consortium on its current cost base.
7. Approval by LYNX Asset Managers, SGOIC, S.A. as the regulated management company.

03 ASSET DETAIL

PROJECT PIPELINE · SMART BUILD PORTUGAL

3.1 Algueirão–Mem Martins — Municipality of Sintra

A 32-unit residential scheme on a compact 765 m² plot in the Sintra municipality, within the Lisbon metropolitan rail network. The shortest programme in the pipeline at 24 months and the fastest to return capital.

Land area	765 m ²
Residential GFA	4,110 m ²
Parking / basement GFA	1,370 m ²
Total GFA	5,480 m ²
Units	32

Land price	€1,173,000
Construction cost (incl. contingency)	€9,758,784
Total project cost	€12,122,474
GDV	€16,374,000
Unlevered result	€4,251,526
Net margin	26.0%
Return on Cost	35.1%
VAT on construction	6%
Programme	5 m licensing + 16 m construction + 3 m sales = 24 months

3.2 Feijó — Municipality of Almada

A 36-unit scheme on the south bank of the Tagus, in the Almada municipality. The highest net margin in the pipeline at 41.8%, but with a 12-month modelled licensing period and the second-highest land price deviation against comparables.

Land area	600 m ²
Residential GFA	3,600 m ²
Parking / basement GFA	600 m ²
Total GFA	4,200 m ²
Units	36
Land price	€1,500,000
Construction cost (incl. contingency)	€7,586,208
Total project cost	€10,253,463
GDV	€17,628,000
Unlevered result	€7,374,537
Net margin	41.8%
Return on Cost	71.9%

VAT on construction	6%
Programme	12 m licensing + 24 m construction + 3 m sales = 39 months

3.3 Vale de Flores, Pinhal Novo — Municipality of Palmela

A 32-unit scheme in Pinhal Novo, Palmela, on the Setúbal peninsula. The shortest licensing period in the pipeline at three months, consistent with a plot already subdivided or covered by a detailed plan.

Land area	910 m ²
Residential GFA	3,640 m ²
Parking / basement GFA	910 m ²
Total GFA	4,550 m ²
Units	32
Land price	€1,260,000
Construction cost (incl. contingency)	€8,102,640
Total project cost	€10,417,190
GDV	€13,720,000
Unlevered result	€3,302,810
Net margin	24.1%
Return on Cost	31.7%
VAT on construction	6%
Programme	3 m licensing + 20 m construction + 3 m sales = 26 months

3.4 Quarteira Velha — Municipality of Loulé

A 46-unit scheme in the historic core of Quarteira, Loulé, in the central Algarve. The first of the four Algarve assets and the smallest, with a strong modelled margin of 36.7%.

Land area	1,500 m ²
Residential GFA	5,625 m ²
Parking / basement GFA	1,500 m ²
Total GFA	7,125 m ²
Units	46
Land price	€5,980,000
Construction cost (incl. contingency)	€14,723,100
Total project cost	€22,975,046
GDV	€36,270,000
Unlevered result	€13,294,954
Net margin	36.7%
Return on Cost	57.9%
VAT on construction	23%
Programme	6 m licensing + 20 m construction + 3 m sales = 29 months

3.5 Marina de Lagos — Municipality of Lagos

A 94-unit waterfront scheme on a 10,000 m² site at Marina de Lagos, western Algarve. The first of the three marina assets and the only one with a retail component.

Land area	10,000 m ²
Residential GFA	9,290 m ²
Retail GFA	210 m ²
Parking / basement GFA	4,952 m ²
Total GFA	14,452 m ²
Units	94
Land price	€7,500,000

Construction cost (incl. contingency)	€34,988,336
Total project cost	€46,280,955
GDV	€63,934,000
Unlevered result	€17,653,045
Net margin	27.6%
Return on Cost	38.1%
VAT on construction	23%
Programme	6 m licensing + 24 m construction + 3 m sales = 33 months

3.6 Marina de Albufeira — Poente (Phase 1)

The largest asset in the pipeline by GDV and by land area: a 186-unit waterfront scheme on a 122,820 m² site at Marina de Albufeira. Phase 1 of a two-phase development and the lowest-margin asset in the portfolio.

Land area	122,820 m ²
Residential GFA	27,358 m ²
Retail GFA	2,316 m ²
Parking / basement GFA	4,000 m ²
Total GFA	33,675 m ²
Units	186
Land price	€25,000,000
Construction cost (incl. contingency)	€90,864,709
Total project cost	€127,278,331
GDV	€152,107,500
Unlevered result	€24,829,169
Net margin	16.3%
Return on Cost	19.5%

VAT on construction	23%
Programme	12 m licensing + 36 m construction + 6 m sales = 54 months

3.7 Marina de Albufeira — Nascente (Phase 2)

The second Albufeira phase: a 169-unit scheme with 38,143 m² of GFA, the largest by floor area in the pipeline. Modelled with no separate land acquisition cost, the land being secured under Phase 1.

Land area	Included in Phase 1
Residential GFA	32,143 m ²
Parking / basement GFA	6,000 m ²
Total GFA	38,143 m ²
Units	169
Land price	€0 (secured under Phase 1)
Construction cost (incl. contingency)	€91,271,274
Total project cost	€96,714,653
GDV	€141,422,500
Unlevered result	€44,707,847
Net margin	31.6%
Return on Cost	46.2%
VAT on construction	23%
Programme	36 m licensing + 24 m construction + 6 m sales = 66 months

Important Notice

This document has been prepared by SCREENPROJECT for inclusion in the Smart Build Portugal data room. It does not constitute an offer or solicitation to invest, nor investment, legal, tax or financial advice.

No asset described in this document has been acquired. All seven are at pre-acquisition stage, and acquisition is conditional on the constitution of the Fund, the satisfaction of the conditions precedent set out in Section 2.4, and approval by LYNX Asset Managers, SGOIC, S.A.

Project figures derive from the consolidated financial model (Lynx Fund Financial Review v3, 11 September 2026) under the Central scenario. Land price deviations against market comparables are disclosed in Section 2.3 and remain subject to independent valuation under Law 153/2015. Projected margins and returns are not guaranteed.

All investments carry risk, including the risk of loss of invested capital. Prospective investors should conduct independent due diligence and take advice from their own professional advisers.

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